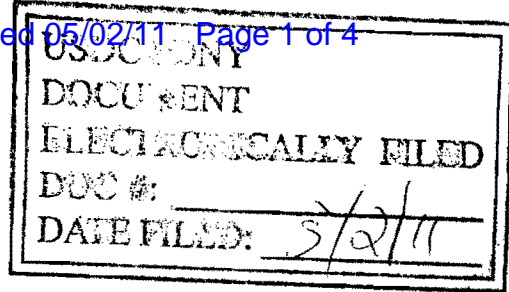


UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK



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IN RE REFCO SECURITIES LITIGATION

07 MDL 1902 (JSR)
(Applies To All Cases)

CASE MANAGEMENT ORDER #48

JED S. RAKOFF, U.S.D.J.

The Court has received the bills from the Special Masters for the month of April, which will be docketed for the parties' review. Any party who wishes to object to any bill must submit such objection to the Court in writing no later than one week from today, on May 9, 2011. If no objections are received, the Case Accountant will be authorized to pay the bills out of the established account.

SO ORDERED.



JED S. RAKOFF, U.S.D.J.

Dated: New York, New York
May 2, 2011

**Professor Daniel J. Capra
Special Master**

**Fordham Law School
140 West 62nd Street
New York, New York 10023
dcapra@law.fordham.edu**

May 1, 2011

For Services Rendered as Special Master in In re Refco Inc. Securities Litigation, 07-MD-1902 (JSR) (SDNY):

April 4 — Reading papers, Kirschner v. THL class action settlement	2.5
April 5 — Kirschner v. THL class action settlement; R and R on GT v. THL counterclaim	2.5
April 6 — GT v. THL counterclaim; Kirschner v. THL telephone conference	3.5
April 7 — GT v. THL counterclaim preparing R and R	4.1
April 8 — GT v. THL counterclaim, preparing R and R	4.6
April 9 — Finished R and R in GT v. THL counterclaim	5.9
April 10 — Kirschner v. THL class action settlement, reading, and preparing r and r	3.8
April 12 — Kirschner v. THL class action settlement, R and R	5.3
April 27 — Case management in response to in pari delicto order	2.1
April 28 — Reading papers on MTD impleader, GT v. THL	1.8
Total Hours	36.1
Hours @ \$500/hr.	

Total Bill ----- \$18,050.00

RONALD J. HEDGES
INVOICE OF MARCH 31, 2011
IN RE REFCO SECURITIES LITIGATION

HOURS INCURRED:

April 1 (and various dates) – Communications with parties and Chambers w/re scheduling next Court conference (1.0)

April 7 (and various dates) -- Communications with counsel in Krys action to monitor status of discovery (.5)

April 8 (and various dates) -- Rescheduling Court conference and requesting status reports (1.00)

April 21 (and later date) -- Communications w/re BBL invoice on review thereof (.5)

TOTAL HOURS INCURRED: 3.0

HOURS@\$400.00=\$1,200.00

EXPENSES INCURRED: NONE

TOTAL INVOICE: \$1,200.00